

The ACC Meets on the 3<sup>rd</sup> Thursday of the Month at the Augusta Public Library on Telfair St. between 8th & 9<sup>th</sup> Sts.

## The Augusta Coin Club since 1959

**Pres. Steven Nix**  
**1<sup>st</sup> V.P. Glenn Sanders**  
**2<sup>nd</sup> V.P. Howard Black**  
**Sec. John T. Attaway**  
**Treas. Elaine Attaway**  
**Sgt. in Arms: Bryan Hoyt**  
**and Joe Bert**



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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

October, 2014

## Our next meeting is scheduled for Thursday, Oct. 16 from 6:30 to 9:30 PM 45 Attend Club's first meeting at Augusta Public Library

### Club Meeting Calendar for 2014

Jan. 16	May 15	Sep. 18
Feb. 20	June 19	<b>Oct. 16</b>
Mar. 20	July 17	Nov. 20
Apr. 17	Aug. 21	Dec. 18

### Earlier Start does not affect member turnout

After spending almost a full year at "Be My Guest", the rental fee of \$150 per month began to seriously cut deep into the club's financial coffers. When members of the Board approved the Augusta Public Library as our new meeting site which offers meeting room space at no charge providing the members depart before the 9:00 PM closing, it was decided to move the starting time up from 7:00 to 6:30 PM in order to vacate the premises by 8:45. Apparently the change had little effect on the membership because 45 people attended the September 18 meeting. The meeting room comes with a sound system allowing members to hear more clearly the proceedings along with presenters of Show & Tells and the program speaker. The Library also provides a large pull down screen, Power-Point projector as well as Lap-top, so all the speaker has to bring is a "flash drive" to insert into the Lap-top to present a program. As a result, everything ran smoothly from the time President Steven Nix called the meeting to order at 6:30 PM to the end of the auction.

### SCNA to hold 42<sup>nd</sup> Convention Oct. 24-26

The South Carolina Numismatic Association (SCNA) will be holding its 42<sup>nd</sup> Coin Show later in the month at the TD Convention Center in Greenville, SC. With over 100 tables sold, this is one of the better regional numismatic events of the year. The drive from Augusta is slightly over 2 hours but worth the trip. The city of Greenville is attractive with many fine restaurants and moderately priced hotels for overnight stay. Our own club show will follow that event four weeks later, Fri. & Sat. Nov. 21 & 22, at the Columbia Expo Center in Grovetown.

### Collecting the Coins of 1824 – The USA 190 Years Ago

By Arno Safran



The Capitol Building as it looked in 1824

1824 was an interesting year in American history in both politics and our coinage. Many of the now famous 19<sup>th</sup> Century politicians were already inside the Capitol building debating on a variety of issues. These included Senators John C. Calhoun of South Carolina and Andrew Jackson of Tennessee along with Congressman Henry Clay of Kentucky. Two others were serving in the executive branch having been appointed by President Monroe; former Senator William H. Crawford of Georgia as Secretary of the Treasury and John Quincy Adams of Massachusetts as Secretary of State. All five men would become Presidential candidates in the amazing election of 1824.

In 1824, our coinage was going through a dip in production. Mintages for that year are uncertain for the cent, dime and quarter because the Mint report included them with either the 1823 or 1825 mintages. The gold coins are quite rare.



An 1824/1 \$2.50 Quarter Eagle graded MS-61 by PCGS  
[Courtesy of Heritage Auctions Archives]

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## Collecting the Coins of 1824 – The USA 190 Years Ago

(Continued from page 1, column 2)



**An 1824-2 1c N-1 R2 graded AU-50 by PCGS,**  
[Apply a 3x magnifying glass or magnify page to 200% to view details.]

As the half cent had been suspended after 1811; the half dime, after 1805, the silver \$1.00 and \$10.00 gold Eagle at the end of 1804 only six of the ten authorized denominations were struck at the Philadelphia Mint in 1824. These included the copper Coronet large cent, the silver Capped Bust dime, quarter and half dollar and the two Capped Head to left gold coins, the \$2.50 quarter eagle (*shown on the preceding page*) and \$5.00 half eagle; the last two being extremely expensive today. The four lower denominations are still collectible although scarce as a date, especially from Choice Very Fine or better and somewhat costly. The large cent shown above is the overdate variety.



**Detail showing the 4/2 overdate on the 1824 cent**  
The curve of the 2 is seen coming around the upper right side of the 4 and the front of the base of the 2 at the left of the stand of the 4.  
[Apply a 3x magnifying glass or magnify page to 200% to view details.]



**An 1824 normal date Coronet Large cent, N-3, R3, graded VF-35 by EAC**  
[Magnify to 200% to see details more clearly.]

The reported mintage for the 1824 large cent was 1,262,000. However, this also includes the 1823 dated cents which are scarcer still. The 1824/2 overdate is a popular *Red Book* variety and is priced much higher than the normal date. When it comes to grading early US copper coins, there are two different grading standards applied in determining quality and price. One is called “market grading” used by the professional certification companies. The other is called “net grading” and is based on the Early American Copper Club’s more stringent standards regarding a coin’s overall appearance. The EAC takes into consideration the quality of the coin’s surfaces, its color, its rims and its strike in addition to the amount of wear present. For example, the 1824/2 cent at the top of the page was graded AU-50 by PCGS but only XF-40 by EAC.



**An 1824/2 Capped Bust dime graded AU-58 by NGC**  
[Apply 3X magnifying glass to coin picture or magnify page to 200%]

No reported mintage is given for the 1824/2 Bust dime but it is believed to have had a population of 100,000, according to Mint deliveries of the date released on August 22 of 1825. This should put it on par with the key date 1822 which has the same reported mintage. The 1824 surfaces more frequently than the 1822 however, especially in VF or better. As a date, it is considered the fourth scarcest of the Capped Bust dime series (1809-1837) after the 1822, 1809 and 1811.

The coin shown above was acquired at the ANA World Money Show held in Baltimore in 2008. It replaced a “raw” VF specimen purchased back in 1989 that had a washed out appearance presumably from an old cleaning but had increased in value five times over the original purchase price. This and a few no longer desired coins made it possible to obtain the higher quality example through trades with the dealer.



**An 1824/2 large size Capped Bust quarter graded VF-35 by PCGS**  
[Apply a 3x magnifying glass or magnify page to 200% to view details.]

In the current edition of the *Red Book*, an 1824 quarter is listed with a reported mintage of 168,000 but this figure is misleading because it also includes the 1825 issue which is one of the more common dates of the series. On the other hand the rare 1823/2 quarter is shown to have a reported mintage of 17,800 but research by Bust quarter specialist Steve M. Tomkins suggests that 16,000 of this total were actually dated 1824/2 ranking it the third scarcest date of the short series behind the extremely rare 1823/2 and 1827/3 pieces.

Back in 1991, the author came across a dealer’s ad in one of the major numismatic weeklies that described an 1824/2 quarter as problem free which he graded VF-35. The dealer was asking \$550, a fair amount of cash for that time. This was long before the coins were imaged on the internet so one had to be a little wary about buying coins sight unseen from dealer ads. I had been looking for this elusive date for some time having not come across any at the major shows. I took a chance and was pleasantly surprised when I opened the package. The coin had attractive surfaces, looked original, (*i.e., not cleaned*), with well defined details. From 2003 on the price had skyrocketed for lower graded specimens than the one shown above. In 2012, I decided to submit the coin to PCGS for certification and it came back in a PCGS-VF-35 holder. On the internet a similar graded specimen is currently being offered at \$4,500.

(Continued on page 3, column 1)



## Collecting the Coins of 1824 – The USA 190 Years Ago

(Continued from page 2, column 2)



An 1824 50¢ normal date O-105, R2 graded MS-62

At 32.5 mm it was America's largest coin

[Apply a 3x magnifying glass or magnify page to 200% to view details.]

Of all the denominations struck in 1824, the Bust half is the most common and least expensive within comparative grades. Over 3.5 million were struck that year (for all varieties) which includes a number of overdates; the O-101, 1824/1, the O-103, 1824/4/2/1 and the O-110, an 1804 over a recut 4. The O stands for Albert Charles Overton (1906-1972) the first major attributor of US Half dollar die varieties from 1794 through 1836. Why are Bust halves so much more common than the half-dimes, dimes and quarters of this era? With the silver dollar having been suspended after 1803, the 50c coin became the largest US circulating coin of value. Many were stored in banks as specie to back the larger business transactions or loans with hard currency and saw less circulation than our other coinage.



An 1824/1 \$2.50 quarter eagle graded MS-61 by PCGS  
along side an 1824 \$5.00 half -agle graded MS-63 also by PCGS  
[Courtesy of Heritage Auction Archives]

When it comes to the two 1824 gold issues, no mintage figures exist for the \$2.50 quarter eagle and while only 17,340 are reported for the 1824 \$5.00 half eagle, the fact that the MS-63 specimen shown sold for \$126,500 in February 5, 2009 at a major Heritage auction would indicate that very few survivors are extant today. The 1824/1 \$2.50 quarter eagle shown next to it sold for \$35,937.50 and that was for an MS-61, not a 63, so both these coins are rare and those that do surface occasionally are more for the rich or wellborn than your average collector. The \$2.50 gold piece had the same diameter as the Bust dime; at 18.8 mm whereas the \$5.00 half-eagle is 25 mm, slightly smaller than the 1824 Bust quarter whose diameter is 27 mm.

While the coinage of 1824 is somewhat elusive price-wise today, the collector should be able to assemble the four lower denominations (1¢ thru 50¢) up to Fine-15 at more moderate figures. In today's numismatic market one is advised to seek out only certified examples that display just plain wear accompanied by problem-free surfaces with natural color.

## 1824 in US political History



John Quincy Adams

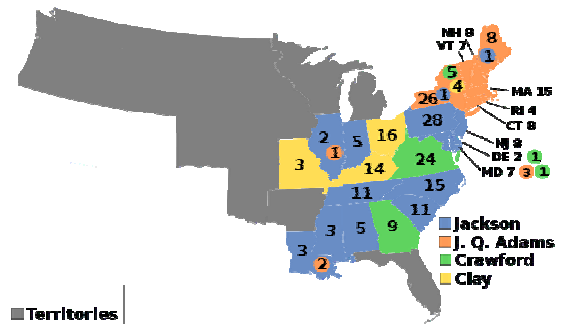


Andrew Jackson



Henry Clay

As for the election of 1824, it had to be decided in the House of Representatives on February 9, 1825 because none of the Presidential candidates received a majority vote in the Electoral College. This did not affect the Vice Presidential race since John Calhoun, having moved from a Presidential to a Vice Presidential candidate, won a clear electoral majority.



## **AUGUSTA COIN CLUB, INC.**

### **MINUTES OF MEETING**

### **September 18, 2014**

The meeting was called to order at 7:00 p.m. at The Augusta Library by President, Steve Nix. We had 44 members and 1 guest (Derek Reese).

#### **Secretary's Report:**

The August 21, 2014 minutes was read not read. A copy is kept on file.

#### **Treasurer's Report:**

Treasurer's Report from Elaine Attaway was read and approved. We have \$6,492.88 deposited in the checking account. Revenue was from the 50/50 drawing.

#### **Prize Winners:**

Winner of the 50/50 raffle was John Attaway (\$68.00). Bryan Hoyt won a 2014 Silver Eagle and Ed Deketeleare won a 1961-D Franklin Half Dollar.

#### **Fall Coin Show November 21<sup>st</sup> (Friday) and November 22<sup>nd</sup> (Saturday) 2014:**

David Chism – Bourse Chairman. The Fall Augusta Coin Show will be held at Columbia County Exhibition Center located at the Grovetown Wal-Mart at Exit 190.

#### **Program:**

Gary Naples gave a Power Point Program on Elongated Coins and other collectables of the 1893 Chicago World's Fair. The Chicago Columbian Exposition was to celebrate the 400<sup>th</sup> Anniversary of Christopher Columbus arrival in the new world.

#### **Old Business:**

We had 4 juniors draw for the junior box. This is a reminder that our newsletter **will not be mailed out** anymore. Hard copies will be made available at our monthly meeting. For those who wish to receive digital copies of the newsletter please make sure we have your email address.

#### **New Business:**

President Steve Nix brought up the idea of not making our yearly club medallions due to our member's lack of interest. The series has just completed its tenth year with the 2014 issue featuring the boyhood home of President Woodrow Wilson. Please let President Nix now how you feel. Please be advised that since we have to vacate the Augusta Public Library by 8:45 PM, our meetings now begin at 6:30 PM, early arrivals from 5:30 is you like.

#### **Auction:**

Glenn Sanders ran the auction (11 members). Shelby Plooster and Connie Clayton delivered the goods as the auction was carried on therefore speeding the process. Bids recorder was David Chism.

Respectively Submitted,

*John Thomas Attaway, Secretary*

## **Steve Damron to present PowerPoint Presentation on English Hammered Coins**

At our Oct. 16 meeting, Steve Damron of Clein's Rare Coins will be present a program on English Coins from the Norman Conquest (1066) thru the Tudor monarchs ending with Queen Elizabeth I (1603). To put this stretch of time into perspective, this era of British hammered coins represents more than twice the number of years since the signing of the US Declaration of Independence in 1776. Our speaker is a specialist in Foreign and Ancient coins with a special interest of British coinage. Below is pictured a late example of this long running series of hammered English coins. You do not want to miss this program.



**An Elizabeth I Shilling (1858-1603) displayed by member Jim Barry at one of our past meetings**  
[Use 3X glass or magnify to 200% to see details.]

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